

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

Hearing Date: June 26, 2014  
Hearing Time: 3:00 pm

In re:

: Chapter 11

GOLDEN LAND LLC,

: Case No. 1-14-42315-(nhl)

Debtor.

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**AFFIDAVIT OF LAWRENCE LITWACK IN SUPPORT OF  
MOTION FOR AN ORDER PURSUANT TO 11 U.S.C. §  
543(d)(1) EXCUSING COMPLIANCE WITH TURNOVER  
REQUIREMENT AND AUTHORIZING CUSTODIAN TO  
REMAIN IN POSSESSION OF MORTGAGED PREMISES**

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF QUEENS )

LAWRENCE LITWACK, being duly sworn, says:

1. I submit this affidavit in support of the motion of 37 AVENUE REALTY ASSOCIATES LLC ("37 Avenue Realty") seeking an order pursuant to 11 U.S.C. § 543(d)(1) excusing compliance with the turnover requirements of subsections (a), (b), or (c) of 11 U.S.C. § 543 and permitting me to remain in possession and control of the mortgaged premises located at 142-21/27 37<sup>th</sup> Avenue, Queens, New York (the "Premises") pending the administration of this bankruptcy proceeding.

2. I have personal knowledge of the facts and matters referred to herein by me, except where indicated that such facts are submitted upon information and belief, and where so indicated, I believe those facts and matters to be true to the best of my knowledge.

3. In connection with a mortgage foreclosure action commenced by mortgagee Chinatrust Bank (USA) ("Chinatrust") against the Debtor in the Supreme Court of the State of

New York, County of Queens, Index No.: 10438/ 2012, by order dated August 17, 2012, and entered August 23, 2012 (the "Receivership Order"), I was appointed receiver over the mortgaged Premises. A copy of the Receivership Order is annexed to the accompanying declaration of Glenn Rodney, as Exhibit "F."

4. Pursuant to the Receivership Order, I took possession and control of the Premises and commenced my duties as receiver, including initiating efforts to collect the rents and profits generated from the Premises, on or about May 8, 2013, and have remained in possession and control thereof since that time.

5. Although neither the Debtor nor its attorney or agents ever notified me of the filing of this bankruptcy case, I was recently informed about it by 37 Avenue Realty.

6. The Premises is commercial investment property, consisting of four commercial condominium units, twenty-nine parking spaces, and eleven residential condominium units contained in the building known as the American-Chinese Tower Condominium and located at 142-21/27 37<sup>th</sup> Avenue, Queens, New York. Upon information and belief, all of the units were constructed and developed as part of a single condominium project.

7. When I first took possession of the Premises, there were real estate tax arrears in excess of \$55,000, water/sewer arrears in excess of \$60,000, no hazard insurance policy covering the Premises was in place, and the Premises were in serious need of repair and maintenance. In addition, the tenants of eight of the eleven residential units were seriously delinquent on their rent obligations. Furthermore, I discovered several dubious leases executed in the name of the Debtor. The rental agreements were for inordinately long lease terms for leases of that nature (ten to twenty years), and the rent was fixed at rates substantially below fair market value.

8. As a result of my efforts as receiver, many of these issues have been rectified or greatly improved. The taxes have been brought current; an *in rem* agreement for the delinquent water/sewer charges has been entered into; an appropriate hazard insurance policy has been put into place; seven of the eight delinquent residential tenants have been removed from the Premises by eviction or agreement; a legal proceeding to evict the eighth delinquent residential tenant is pending; and repairs necessary to maintain and preserve the Premises have been made.

9. Under such circumstances, it is both appropriate and necessary that I be permitted to continue my tenure and duties as receiver until this matter is concluded.

WHEREFORE it is respectfully requested that the relief requested in the accompanying motion be granted in its entirety together with such other and further relief as may be just and proper.

  
LAWRENCE LITWACK

Sworn to before me this  
28 day of May 2014

  
Notary Public

ELAINE GRADY  
Notary Public, State of New York  
No. 01GR4828118  
Qualified in Queens county  
Commission Expires Jan. 31, 2016